

COMMITTEE REPORT

MADAM PRESIDENT:

The Senate Committee on Insurance and Financial Institutions, to which was referred House Bill No. 1374, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill be AMENDED as follows:

- 1 Page 1, line 5, after "1." insert "(a)".
- 2 Page 1, between lines 7 and 8, begin a new paragraph and insert:
- 3 **"(b) The term does not include a lender or an employee of a**
- 4 **lender that conducts a settlement or closing of a real estate secured**
- 5 **loan provided by the lender in the office of the lender."**
- 6 Page 1, line 9, delete "a federally" and insert "a:".
- 7 Page 1, delete line 10.
- 8 Page 1, delete lines 14 through 15, begin a new line block indented
- 9 and insert:
- 10 **"(4) savings bank;"**.
- 11 Page 1, line 16, after "is" insert "**chartered under the laws of a**
- 12 **state or the United States and"**.
- 13 Page 2, line 1, after "3." insert "(a)".
- 14 Page 2, between lines 7 and 8, begin a new paragraph and insert:
- 15 **"(b) The term does not include a loan financing if:**
- 16 **(1) the only parties to the loan transaction are the lender and**
- 17 **the borrower; and**
- 18 **(2) the lender is responsible for disbursing all of the funds to**
- 19 **the borrower or to a third party in order to pay fees and**
- 20 **charges associated with the loan transaction."**

- 1 Page 2, line 14, delete "a federally insured:" and insert "**a:**".
- 2 Page 2, delete lines 18 through 19, begin a new line double block
- 3 indented and insert:
- 4 **"(D) savings bank;**
- 5 **chartered under the laws of a state or the United States."**
- 6 Page 2, between lines 36 and 37, begin a new line block indented
- 7 and insert:
- 8 **"(8) A check issued by a farm credit service authorized under**
- 9 **the Farm Credit Act of 1971 (12 U.S.C. 2001 et seq.)."**
- 10 Page 2, line 37, after "5." insert "**(a)**".
- 11 Page 3, between lines 1 and 2, begin a new paragraph and insert:
- 12 **"(b) The term does not include a real estate secured loan**
- 13 **financing if:**
- 14 **(1) the only parties to the loan transaction are the lender and**
- 15 **the borrower; and**
- 16 **(2) the lender is responsible for disbursing all of the funds to**
- 17 **the borrower or to a third party in order to pay fees and**
- 18 **charges associated with the loan transaction."**
- (Reference is to HB 1374 as printed January 27, 2009.)

and when so amended that said bill do pass.

Committee Vote: Yeas 9, Nays 0.

Paul

Chairperson